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26 January 2018

Dear <Salutation>

Franklin Templeton fund update – and impact on your RL360° policy Product and Policy number - Preference <Policy number>

We have been advised by Franklin Templeton Investments that they are making some changes to one of their funds that your RL360° policy invests in. We wanted to make you aware of these changes and explain your options for switching to a new fund if you prefer.

Franklin Mutual Beacon Fund

The fund's investment policy will be amended to more closely reflect the fund's actual investment profile. In line with this the fund's name will change to Franklin Mutual U.S. Value Fund.

The changes are for clarification only. Franklin believe the changes will provide more clarity on the fund's investment focus. It will not impact the strategy or result in any additional risks. There is no change to the way it is being managed.

Full details of the changes are provided in the enclosed shareholder notification.

Your options

If you are happy to continue investing in this fund, you don't need to do anything. However, if you would prefer to switch to a new fund, it's free of charge and very easy to do.

Switching funds

Visit our interactive fund centre at www.rl360.com/row/products/closed-products/preference/fundcentre.htm to help you decide on a new fund. After that:

Switch online	Send us your changes
If you are a registered user of our Online Service Centre and have signed up for online switching, login to your account at www.rl360.com and submit your switch online fast and efficiently.	Visit www.rl360.com/generic/downloads/rl028.pdf to download a hard copy of the switch form. Once you have completed the form either fax or post it back to us using the details on the form.

You may want to discuss the options with your financial adviser before deciding.

If you have questions regarding this letter or any general queries, please don't hesitate to get in touch. Call our Customer Service Team on +44 (0)1624 681682 or send an email to csc@rl360.com and one of our team will be happy to help.

Kind regards



Andrew Dudgeon
Product and Investment Marketing Manager

<cc. financial adviser>

Enclosure: Shareholder notification